

House Bill 797

By: Representatives Rogers of the 26th, Smith of the 113th, Harbin of the 118th, and Hembree of the 67th

A BILL TO BE ENTITLED
AN ACT

To amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to change the definition of employees of the Board of Regents of the University System of Georgia who may opt not to participate in the Teachers Retirement System of Georgia; to increase the employer contribution to the members' accounts in the Regents Retirement Plan; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is amended by revising subsection (a) of Code Section 47-3-68, relating to membership of eligible university system employees in the Teachers Retirement System of Georgia, as follows:

"(a) As used in this Code section, the term 'eligible university system employee' means faculty and ~~principal administrators~~ exempt employees employed by the University System of Georgia, as designated by regulations of the Board of Regents of the University System of Georgia, who are:

- (1) Employed on or after July 1, 1990, and are eligible for membership in the retirement system provided for in this chapter as of the date of employment; or
- (2) Members of the retirement system provided for in this chapter on July 1, 1990, with less than ten years of creditable service on that date."

SECTION 2.

Said title is further amended revising subsection (b) of Code Section 47-21-4, relating to employee and other contributions in the Regents Retirement Plan, as follows:

"(b) The University System of Georgia shall contribute to the optional retirement plan on behalf of each participating employee the following:

(1) Prior to January 1, 1997, an amount equal to 4 percent of the participating employee's earnable compensation; ~~and~~

(2) On and after January 1, 1997, but prior to July 1, 2008, an amount equal to the normal cost contribution determined by the board of trustees in accordance with the provisions of Code Section 47-3-48. The provisions of this subsection are subject to subsequent legislation; provided, however, that such legislation shall not provide for a rate of contribution lower than 4 percent; and

(3) On and after July 1, 2008, an amount equal to 9 percent of the participating employee's earnable compensation. The provisions of this paragraph shall be subject to subsequent legislation."

SECTION 3.

This Act shall become effective on July 1, 2008, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2008, as required by subsection (a) of Code Section 47-20-50.

SECTION 4.

All laws and parts of laws in conflict with this Act are repealed.